

January 2013

**Ontario
Ministry
of Finance**

**Third Quarter
of 2012**
(July, August, September)

Ontario Economic Accounts



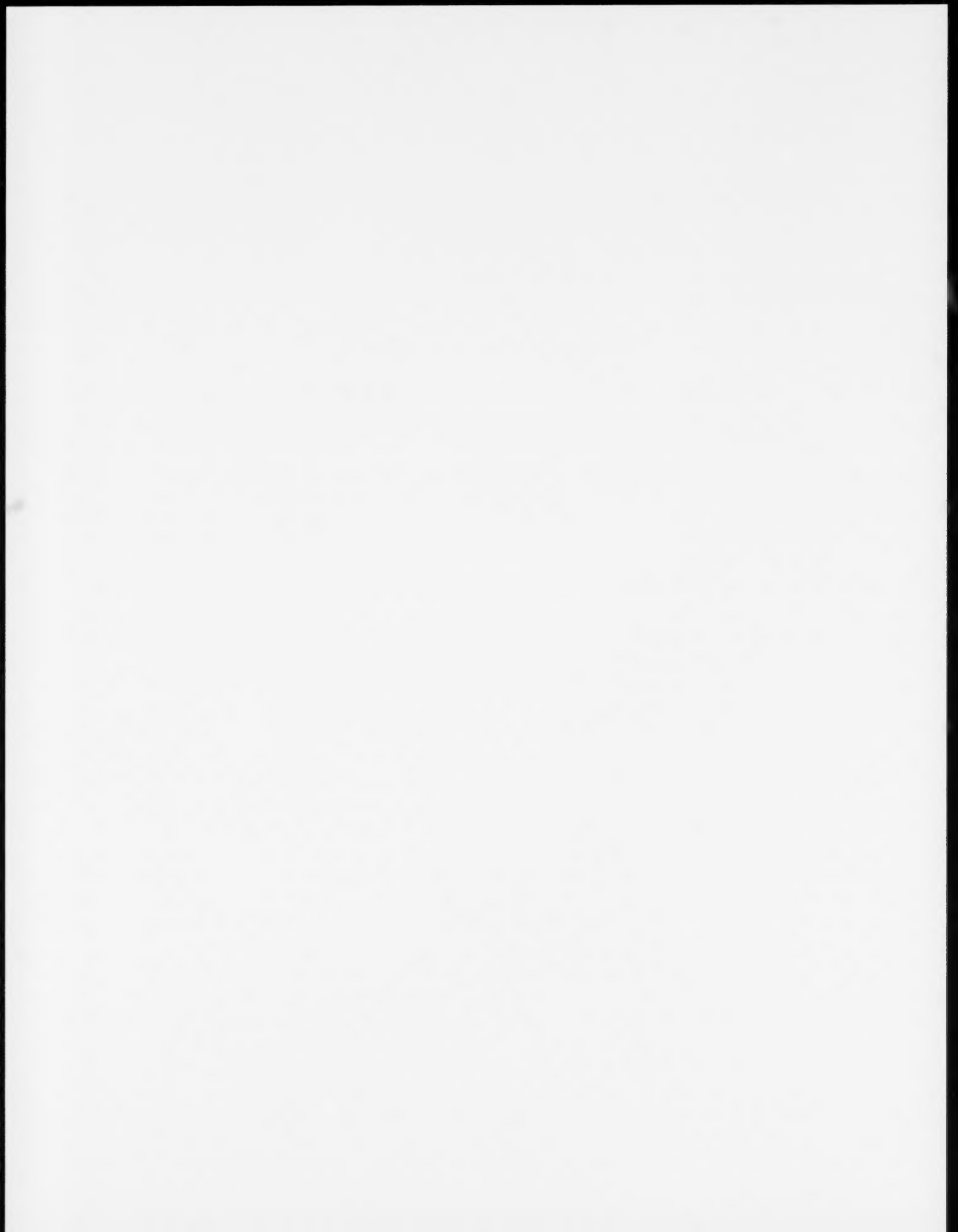


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Note to Users of the Ontario Economic Accounts

On November 30, 2012 Statistics Canada released the third quarter 2012 Canadian Economic Accounts based on a new revised international standard – the SNA 2008 (System of National Accounts). This new standard includes major conceptual, classification and methodological improvements. The release included new quarterly estimates back to 1981, with real GDP rebased from 2002 to 2007 dollars. Statistics Canada has also released revised annual Provincial Economic Accounts (PEA) estimates for 2007 to 2011, consistent with the revisions to the Canadian Economic Accounts. Statistics Canada will release complete annual PEA estimates from 1981, later in 2013.

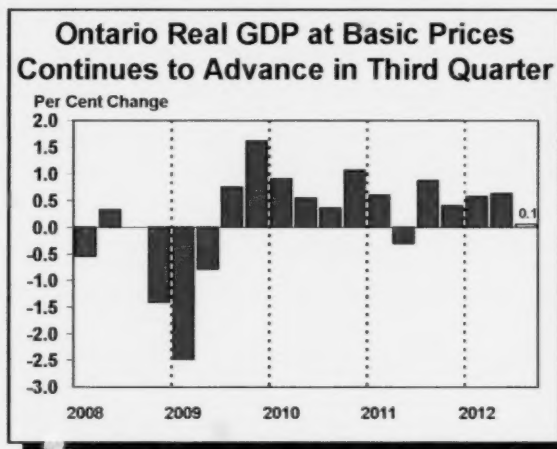
As a result of these changes, the Ontario Ministry of Finance will release revised Ontario Economic Accounts (OEA), consistent with Statistics Canada's new Canadian and Provincial Economic Accounts. These revisions to the OEA will require an extensive redesign of the methodologies and processes used to produce the quarterly estimates which could not be completed for this release.

This release of the OEA includes an estimate of real GDP (\$2002) on an industry basis for the third quarter of 2012. In addition, this release includes annual tables for 2007 to 2011 for real and current dollar GDP on an income and expenditure basis.

A complete, revised version of the Ontario Economic Accounts, including detailed, quarterly income and expenditure tables, will be released with the fourth quarter 2012 estimates in April 2013.

THIRD QUARTER (JULY-SEPTEMBER) 2012 SUMMARY AND RECENT ECONOMIC DEVELOPMENTS

- Ontario's real **Gross Domestic Product (GDP)** on an industry basis and at basic prices increased 0.1% in the third quarter of 2012, following gains of 0.6% in the second quarter and 0.6% in the first quarter. Output in the goods-producing sector declined by 0.9% while service sector output rose by 0.3% in the third quarter.



- **Employment** increased by 0.5% in the fourth quarter of 2012, following 0.2% gains in the second and third quarters.
- **Compensation of employees** (formerly "Labour Income") increased 0.6% in the third quarter of 2012, decelerating from the 1.0% and 0.9% gains in the second and first quarters.
- **Retail sales** rose 0.3% in the third quarter, after declining 1.0% in the previous quarter. Over the first ten months of 2012, retail sales were up 2.2% compared to the same period in 2011.
 - Retail sales increased 0.5% in October, following no change in September.
- **Housing starts** decreased 12.2% in the fourth quarter, following a 3.8% decline in the third quarter. **Home resales** declined by 1.2% in the fourth quarter, following a 7.4% drop in the previous quarter.
 - On an annual basis, Ontario housing starts* rose 14.1% in 2012, up for the third consecutive year.
 - Sales of existing Ontario homes decreased 2.1% in 2012, after rising 2.7% in 2011.

*urban-area starts
- **International merchandise exports** (on a customs basis) declined 3.4% in the third quarter of 2012, following a 3.0% advance in the previous quarter. **Ontario international merchandise imports** fell by 3.8% in the third quarter, following a 0.9% decline in the second quarter.
 - Merchandise exports declined by 0.4% in November while imports were up 3.5%.
- **The Consumer Price Index (CPI)** rose 0.8% (year-to-year) in the third quarter of 2012, the lowest rate of inflation since the fourth quarter of 2009. Lower energy prices contributed to the deceleration in consumer prices.

- The CPI was 0.7% higher in November than a year earlier, down from 1.0% in October. This was the fifth consecutive month of year-to-year increases of 1% or less.

ONTARIO ECONOMIC ACCOUNTS: HIGHLIGHTS

(% change from previous period)

	2010	2011	2011q3	2011q4	2012q1	2012q2	2012q3	2012q4
Real GDP at Basic Prices	3.2	2.0	0.9	0.4	0.6	0.6	0.1	NA
Goods	6.2	2.6	1.9	1.4	0.2	1.5	-0.9	NA
Manufacturing	6.5	2.4	2.4	3.0	-0.1	1.9	-0.8	NA
Services	2.3	1.9	0.5	0.1	0.7	0.3	0.3	NA
Finance, Insurance, Real Estate and Leasing	1.8	2.2	0.9	0.2	0.6	0.6	0.2	NA
Employment	1.7	1.8	0.0	-0.2	0.3	0.2	0.2	0.5
Retail Sales	5.4	3.6	0.6	0.8	1.1	-1.0	0.3	NA
Housing Starts	20.0	12.2	0.1	-5.7	18.4	3.2	-3.8	-12.2
Home Resales	-0.2	2.7	5.5	3.3	-1.3	-2.0	-7.4	-1.2
Merchandise Exports	16.3	6.5	4.9	2.6	0.4	3.0	-3.4	NA
Merchandise Imports	13.5	8.4	1.3	2.3	2.6	-0.9	-3.8	NA
Consumer Price Index*	2.5	3.1	3.2	2.4	2.5	1.5	0.8	NA

*Per cent change from year earlier.

Sources: Statistics Canada, Canada Mortgage and Housing Corporation and Ontario Ministry of Finance.

ONTARIO PRODUCTION BY INDUSTRY

HIGHLIGHTS

Real GDP by industry advanced by 0.1% in the third quarter, following gains of 0.6% in the first and second quarters. Output in the goods-producing sector declined by 0.9%, but was more than offset by a 0.3% increase in service sector activity.

The financial (+0.2%), transportation and warehousing (+1.1%) and information and culture (+0.9%) sectors all contributed to the third quarter gain. Production was lower in the manufacturing (-0.8%) and utilities (-2.9%) sectors.

ONTARIO OUTPUT BY INDUSTRY

(% change from previous period, chained \$2002, NAICS 2002)

	2010	2011	2011q4	2012q1	2012q2	2012q3
Goods Sector	6.2	2.6	1.4	0.2	1.5	-0.9
Primary Industries	2.4	4.7	-2.2	-1.4	2.2	-2.2
Utilities	0.8	2.1	-2.8	-1.9	3.1	-2.9
Construction	8.6	0.9	-1.2	2.2	-0.4	0.2
Manufacturing	6.5	2.4	3.0	-0.1	1.9	-0.8
Of which: Auto Industry	24.6	-1.4	6.5	3.4	4.3	0.9
Service Sector	2.3	1.9	0.1	0.7	0.3	0.3
Wholesale Trade	5.8	2.1	-1.5	2.7	-0.8	0.1
Retail Trade	3.9	1.4	0.8	0.8	-0.6	0.7
Transportation and Warehousing	4.7	3.2	-0.8	-0.4	0.6	1.1
Information and Cultural Industries	0.9	1.0	1.6	1.3	2.5	0.9
Finance, Insurance, Real Estate and Leasing	1.8	2.2	0.2	0.6	0.6	0.2
Professional and Administrative Services	0.4	1.9	0.0	1.3	0.8	0.1
Education	2.2	0.7	-0.2	0.6	0.9	0.5
Health Care and Social Services	1.6	2.1	0.6	0.3	0.4	0.6
Arts, Entertainment and Recreation	0.5	-1.2	2.0	-0.9	-1.5	-1.1
Accommodation and Food	4.2	3.0	-0.7	1.1	0.2	0.2
Other Services	1.1	2.1	0.0	0.3	-0.3	0.3
Public Administration	3.0	1.5	-0.2	-0.5	-0.6	-0.3
Ontario Output at Basic Prices	3.2	2.0	0.4	0.6	0.6	0.1
(annualized rates)			1.6	2.3	2.6	0.2

Note: Output by industry is defined as real gross domestic product (GDP) at basic prices in chained 2002 dollars. GDP at basic prices includes taxes net of subsidies on labour and capital inputs, but not taxes on final products.

MANUFACTURING OUTPUT DOWN

The manufacturing sector's output declined by 0.8% in the third quarter, following a solid 1.9% second quarter gain.

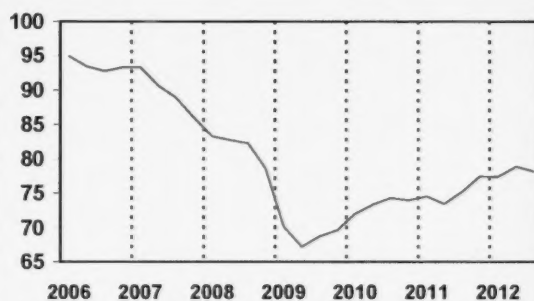
Seven of eleven manufacturing industries reported lower production in the third quarter, with notable declines in chemical and petroleum products (-5.9%), transportation equipment (-1.0%), paper and printing (-4.5%) and plastic and rubber products (-2.0%).

Within the transportation equipment sector, auto industry output advanced 0.9% following four quarters of strong gains. Production in "other transportation equipment", primarily composed of the aerospace sector, decreased by 6.8%, the third consecutive quarterly decline.

Partially offsetting these declines were gains in the food, beverage and tobacco (+2.1%) and primary metal and fabricated metal (+1.3%) product industries.

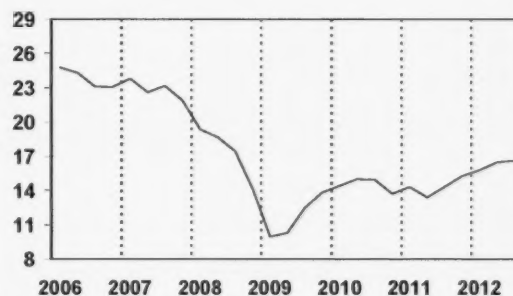
Manufacturing Output

\$ 2002 Billions



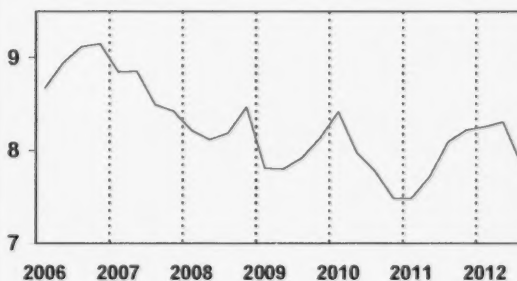
Auto Industry Output

\$ 2002 Billions



Chemical and Petroleum Products

\$ 2002 Billions



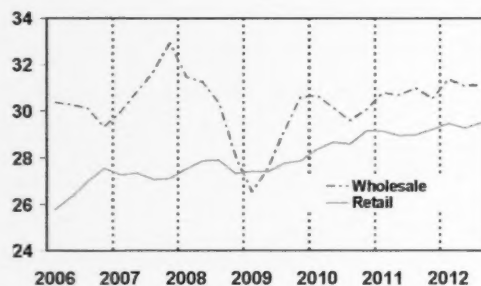
WHOLESALE AND RETAIL TRADE ADVANCE

Wholesaling activity edged up 0.1% in the third quarter, after falling 0.8% in the previous quarter. Stronger activity was reported by wholesalers of machinery and equipment and farm products.

Production in the retail trade sector rose 0.7% reversing a 0.6% second quarter decline. Gains in furniture and clothing stores were moderated by lower motor vehicle and parts retailing.

Wholesale and Retail Output

\$ 2002 Billion



UTILITIES, CONSTRUCTION AND NATURAL RESOURCES

Utilities output fell by 2.9% in the third quarter, following a gain of 3.1% in the second quarter. Output of electric power utilities declined 3.9% while production in the natural gas and water distribution industry rose 0.7%.

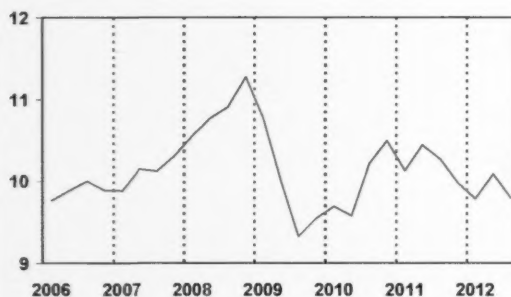
Construction sector output rose 0.2% after falling 0.4% in the second quarter. A gain in non-residential and engineering construction (+0.4%) was partly offset by a decline in residential construction (-0.2%).

Mining output declined by 5.6%, following a 0.9% increase the previous quarter. Reduced output at copper, nickel, lead and zinc mines, contributed to the third quarter decline.

Output in the agriculture, forestry, fishing and hunting industries declined by 0.8% in the quarter, as the dry summer hampered crop production.

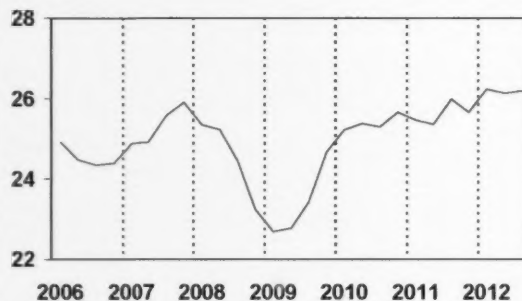
Utilities Sector Output

\$ 2002 Billion



Construction Sector Output

\$ 2002 Billion



Note: Construction industry output is measured by the value added of the industry. Construction investment, as reported in the expenditure-based GDP accounts, measures the spending on new construction projects.

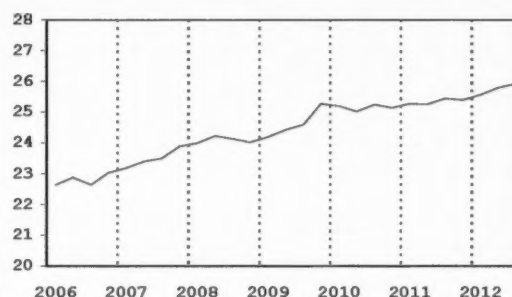
EDUCATION, HEALTH CARE AND PUBLIC ADMINISTRATION

Education services increased 0.5% in the third quarter, the third consecutive quarterly gain.

Production in health care and social services advanced 0.6%, while public administration output declined 0.3%.

Educational Services Output

\$ 2002 Billion



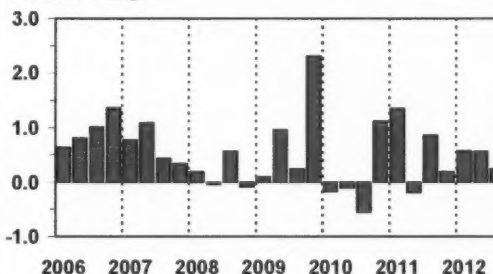
FINANCE, INSURANCE, REAL ESTATE AND LEASING*

Output in the finance, insurance, real estate and leasing sector rose 0.2% in the third quarter, the fifth consecutive quarterly gain. Third quarter growth was supported by gains in the banking industry.

*This sector (NAICS 5A) includes the finance, insurance, real estate and renting and leasing and management industries.

Finance, Insurance and Real Estate and Leasing Output

Per Cent Change



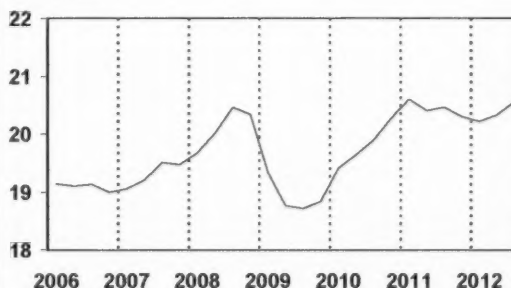
OTHER SERVICE SECTOR INDUSTRIES

In the transportation and warehousing sector, production advanced 1.1%, in part reflecting gains in transit and ground passenger transportation.

Output in the information and cultural sector advanced (+0.9%) while arts, entertainment and recreation output fell (-1.1%).

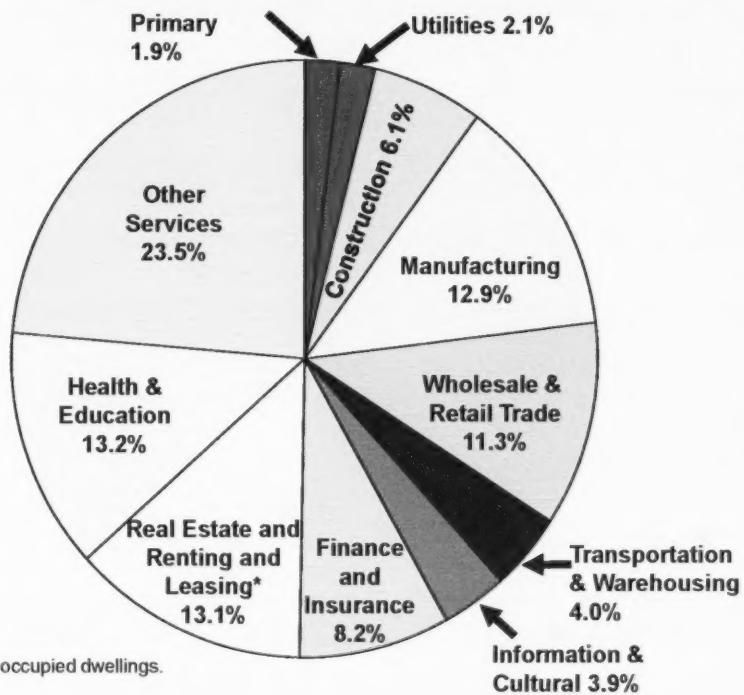
Transportation and Warehousing Sector Output

\$ 2002 Billion



Structure of the Ontario Economy, 2011

Per Cent Share of Nominal GDP



Sources: Statistics Canada and Ontario Ministry of Finance

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INCOME AND EXPENDITURE DATA

Annual Data, 2008-2011

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Note to Users on Revisions to the GDP by Industry Estimates

The GDP by industry estimates published in the third quarter 2012 Ontario Economic Accounts are expressed in real 2002 dollars and are based on the 2002 North American Industry Classification System (NAICS 2002).

On December 14, 2012, Statistics Canada released revised annual Provincial Economic Accounts GDP by industry data for all provinces based on the updated NAICS 2007 classification system and expressed in 2007 dollars. These revised annual estimates are available on Statistics Canada's website (refer to CANSIM Table 379-0030).

The fourth quarter 2012 Ontario Economic Accounts, to be released in April 2013, will include GDP by industry estimates rebased to 2007 dollars and revised to the NAICS 2007 classification system.

ONTARIO REAL GDP BY INDUSTRY**TABLE 1***Seasonally adjusted data at annual rates, millions of chained (2002) dollars*

	2009 I	2009 II	2009 III	2009 IV	2010 I	2010 II	2010 III	2010 IV
1. Goods Producing Industries	113,460	108,788	109,471	111,452	114,992	116,955	118,980	119,881
	-8.4	-4.1	0.6	1.8	3.2	1.7	1.7	0.8
2. Primary	8,571	7,528	6,783	6,375	6,733	7,247	7,731	8,256
	-5.3	-12.2	-9.9	-6.0	5.6	7.6	6.7	6.8
3. Agriculture, Forestry, Fishing & Hunting	5,877	5,307	5,074	4,915	5,068	5,298	5,563	5,974
	-3.9	-9.7	-4.4	-3.1	3.1	4.5	5.0	7.4
4. Mining	2,582	2,109	1,590	1,333	1,553	1,847	2,050	2,164
	-8.6	-18.4	-24.6	-16.2	16.5	18.9	11.0	5.5
5. Utilities	10,777	9,998	9,330	9,547	9,697	9,576	10,218	10,497
	-4.4	-7.2	-6.7	2.3	1.6	-1.2	6.7	2.7
6. Electric Power	8,629	7,901	7,381	7,565	7,657	7,491	8,105	8,360
	-5.4	-8.4	-6.6	2.5	1.2	-2.2	8.2	3.1
7. Natural Gas, Water and Other	2,139	2,069	1,918	1,947	2,003	2,040	2,084	2,115
	-0.7	-3.3	-7.3	1.5	2.9	1.9	2.2	1.5
8. Construction	22,683	22,779	23,408	24,663	25,218	25,380	25,295	25,651
	-2.4	0.4	2.8	5.4	2.2	0.6	-0.3	1.4
9. Residential Buildings	9,211	8,755	8,713	9,588	9,984	9,992	9,731	9,653
	-3.4	-5.0	-0.5	10.0	4.1	0.1	-2.6	-0.8
10. Non-Residential Buildings and Engineering	13,472	14,026	14,697	15,072	15,241	15,387	15,562	15,996
	-1.6	4.1	4.8	2.6	1.1	1.0	1.1	2.8
11. Manufacturing	70,103	67,245	68,675	69,641	72,038	73,366	74,298	73,996
	-10.9	-4.1	2.1	1.4	3.4	1.8	1.3	-0.4
12. Food, Beverage, & Tobacco Products	10,316	10,159	10,285	10,272	10,259	10,237	10,207	9,888
	1.8	-1.5	1.2	-0.1	-0.1	-0.2	-0.3	-3.1
13. Textile, Clothing, & Leather Products	773	764	723	691	790	843	858	893
	-10.3	-1.2	-5.4	-4.5	14.4	6.8	1.7	4.1
14. Wood Products and Furniture	3,421	3,168	3,177	3,122	3,304	3,477	3,338	3,441
	-10.9	-7.4	0.3	-1.7	5.8	5.3	-4.0	3.1
15. Paper Products and Printing	5,209	4,950	4,818	5,048	5,030	4,965	4,856	4,867
	-3.7	-5.0	-2.7	4.8	-0.4	-1.3	-2.2	0.2
16. Chemical and Petroleum Products	7,309	7,299	7,416	7,634	7,918	7,480	7,278	6,983
	-8.2	-0.1	1.6	2.9	3.7	-5.5	-2.7	-4.0
17. Plastic and Rubber Products	3,397	3,388	3,530	3,578	3,655	3,836	3,845	4,136
	-11.1	-0.2	4.2	1.4	2.2	4.9	0.2	7.6
18. Primary Metal & Fabricated Metal Products	9,222	7,720	7,289	6,991	7,933	8,588	9,514	9,922
	-10.9	-16.3	-5.6	-4.1	13.5	8.3	10.8	4.3
19. Machinery	4,919	4,831	4,762	4,778	4,988	5,132	5,330	5,600
	-13.1	-1.8	-1.4	0.4	4.4	2.9	3.9	5.1

*Notes: Ontario Production is measured as Gross Domestic Product at basic prices.**Per cent change from previous quarter at quarterly rates is given on the second line.**Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

ONTARIO REAL GDP BY INDUSTRY

TABLE 1

Seasonally adjusted data at annual rates, millions of chained (2002) dollars

	2009 I	2009 II	2009 III	2009 IV	2010 I	2010 II	2010 III	2010 IV
20. Electrical and Electronic Products	5,745 -10.6	5,569 -3.1	5,344 -4.0	5,192 -2.8	5,339 2.8	5,462 2.3	5,631 3.1	5,891 4.6
21. Transportation Equipment	14,281 -21.7	14,163 -0.8	16,205 14.4	17,306 6.8	17,686 2.2	18,095 2.3	18,529 2.4	17,814 -3.9
22. Auto Industry (Vehicles & Parts)	9,964 -29.8	10,315 3.5	12,494 21.1	13,845 10.8	14,415 4.1	14,994 4.0	14,973 -0.1	13,719 -8.4
23. Other Transportation Equipment	4,598 6.0	4,180 -9.1	4,134 -1.1	3,956 -4.3	3,803 -3.9	3,633 -4.5	4,227 16.3	4,941 16.9
24. Other Manufacturing	4,086 -6.9	3,795 -7.1	3,585 -5.5	3,388 -5.5	3,762 11.0	4,094 8.8	4,019 -1.8	4,011 -0.2
25. Services Producing Industries	355,630 -0.5	356,380 0.2	359,073 0.8	364,504 1.5	365,522 0.3	366,409 0.2	366,319 -0.0	370,779 1.2
26. Wholesale Trade	26,518 -5.4	27,566 4.0	29,142 5.7	30,613 5.0	30,667 0.2	30,136 -1.7	29,585 -1.8	30,078 1.7
27. Retail Trade	27,412 0.4	27,398 -0.1	27,768 1.4	27,863 0.3	28,373 1.8	28,666 1.0	28,568 -0.3	29,142 2.0
28. Transportation and Warehousing	19,336 -4.9	18,764 -3.0	18,721 -0.2	18,836 0.6	19,414 3.1	19,638 1.2	19,901 1.3	20,277 1.9
29. Information & Culture (including Telecommunications)	20,418 0.2	19,813 -3.0	19,845 0.2	19,727 -0.6	19,692 -0.2	19,914 1.1	20,148 1.2	20,748 3.0
30. Finance, Insurance, Real Estate, Rental & Leasing	111,191 0.1	112,259 1.0	112,535 0.2	115,135 2.3	114,941 -0.2	114,813 -0.1	114,169 -0.6	115,448 1.1
31. Professional and Administrative Services	41,751 -0.1	41,108 -1.5	40,746 -0.9	40,806 0.1	40,544 -0.6	41,388 2.1	41,286 -0.2	41,772 1.2
32. Education	24,187 0.7	24,429 1.0	24,585 0.6	25,267 2.8	25,204 -0.3	25,016 -0.7	25,245 0.9	25,143 -0.4
33. Health Care and Social Services	31,207 0.4	31,359 0.5	31,653 0.9	31,923 0.9	31,962 0.1	31,990 0.1	32,004 0.0	32,181 0.6
34. Arts, Entertainment & Recreation	4,745 -0.2	4,718 -0.6	4,640 -1.7	4,734 2.0	4,854 2.5	4,723 -2.7	4,681 -0.9	4,675 -0.1
35. Accommodation and Food	9,202 -1.4	9,086 -1.3	9,165 0.9	9,229 0.7	9,386 1.7	9,446 0.6	9,601 1.6	9,779 1.9
36. Other Services	12,269 0.5	12,167 -0.8	12,226 0.5	12,177 -0.4	12,207 0.2	12,283 0.6	12,391 0.9	12,480 0.7
37. Public Administration	27,370 0.7	27,673 1.1	27,982 1.1	28,131 0.5	28,229 0.3	28,367 0.5	28,762 1.4	29,090 1.1
38. Total Production	470,956 -2.5 -9.6	467,295 -0.8 -3.1	470,847 0.8 3.1	478,459 1.6 6.6	482,819 0.9 3.7	485,474 0.5 2.2	487,202 0.4 1.4	492,392 1.1 4.3

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.

Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO REAL GDP BY INDUSTRY

TABLE 1

Seasonally adjusted data at annual rates, millions of chained (2002) dollars

	2011 I	2011 II	2011 III	2011 IV	2012 I	2012 II	2012 III	2012 IV
1. Goods Producing Industries	119,877 -0.0	118,961 -0.8	121,210 1.9	122,853 1.4	123,040 0.2	124,934 1.5	123,852 -0.9	-
2. Primary	8,090 -2.0	7,944 -1.8	7,751 -2.4	7,584 -2.2	7,481 -1.4	7,643 2.2	7,473 -2.2	-
3. Agriculture, Forestry, Fishing & Hunting	5,765 -3.5	5,557 -3.6	5,387 -3.1	5,225 -3.0	5,142 -1.6	5,281 2.7	5,240 -0.8	-
4. Mining	2,222 2.7	2,300 3.5	2,291 -0.4	2,300 0.4	2,281 -0.9	2,302 0.9	2,174 -5.6	-
5. Utilities	10,130 -3.5	10,442 3.1	10,268 -1.7	9,978 -2.8	9,786 -1.9	10,086 3.1	9,797 -2.9	-
6. Electric Power	7,934 -5.1	8,245 3.9	8,014 -2.8	7,695 -4.0	7,517 -2.3	7,785 3.6	7,481 -3.9	-
7. Natural Gas, Water and Other	2,162 2.2	2,148 -0.7	2,192 2.1	2,208 0.7	2,196 -0.6	2,226 1.4	2,242 0.7	-
8. Construction	25,464 -0.7	25,352 -0.4	25,975 2.5	25,655 -1.2	26,225 2.2	26,126 -0.4	26,178 0.2	-
9. Residential Buildings	9,477 -1.8	9,926 4.7	10,641 7.2	10,768 1.2	10,975 1.9	10,684 -2.6	10,668 -0.2	-
10. Non-Residential Buildings and Engineering	15,990 -0.0	15,427 -3.5	15,333 -0.6	14,883 -2.9	15,247 2.4	15,438 1.3	15,507 0.4	-
11. Manufacturing	74,546 0.7	73,422 -1.5	75,220 2.4	77,453 3.0	77,361 -0.1	78,859 1.9	78,203 -0.8	-
12. Food, Beverage, & Tobacco Products	10,009 1.2	9,937 -0.7	9,935 -0.0	9,888 -0.5	9,884 -0.0	9,951 0.7	10,164 2.1	-
13. Textile, Clothing, & Leather Products	882 -1.2	834 -5.5	839 0.6	804 -4.2	795 -1.1	811 1.9	815 0.5	-
14. Wood Products and Furniture	3,472 0.9	3,360 -3.2	3,183 -5.2	3,217 1.1	3,267 1.5	3,356 2.7	3,305 -1.5	-
15. Paper Products and Printing	4,962 2.0	4,925 -0.7	4,851 -1.5	4,759 -1.9	4,812 1.1	4,936 2.6	4,715 -4.5	-
16. Chemical and Petroleum Products	6,985 0.0	7,218 3.3	7,592 5.2	7,719 1.7	7,755 0.5	7,807 0.7	7,344 -5.9	-
17. Plastic and Rubber Products	4,158 0.5	4,087 -1.7	4,012 -1.8	4,163 3.8	4,276 2.7	4,318 1.0	4,233 -2.0	-
18. Primary Metal & Fabricated Metal Products	9,674 -2.5	9,474 -2.1	9,442 -0.3	9,667 2.4	9,658 -0.1	9,873 2.2	9,999 1.3	-
19. Machinery	5,952 6.3	5,715 -4.0	5,990 4.8	6,239 4.2	6,345 1.7	6,645 4.7	6,620 -0.4	-

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.

Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO REAL GDP BY INDUSTRY

TABLE 1

Seasonally adjusted data at annual rates, millions of chained (2002) dollars

	2011 I	2011 II	2011 III	2011 IV	2012 I	2012 II	2012 III	2012 IV
20. Electrical and Electronic Products	5,821 -1.2	5,815 -0.1	5,686 -2.2	5,617 -1.2	5,296 -5.7	5,259 -0.7	5,238 -0.4	-
21. Transportation Equipment	17,807 -0.0	17,158 -3.6	18,366 7.0	19,988 8.8	19,977 -0.1	20,578 3.0	20,370 -1.0	-
22. Auto Industry (Vehicles & Parts)	14,321 4.4	13,398 -6.4	14,326 6.9	15,263 6.5	15,788 3.4	16,468 4.3	16,618 0.9	-
23. Other Transportation Equipment	4,529 -8.3	4,829 6.6	5,237 8.4	6,074 16.0	5,537 -8.8	5,499 -0.7	5,126 -6.8	-
24. Other Manufacturing	4,041 0.7	3,951 -2.2	4,122 4.3	3,916 -5.0	3,821 -2.4	3,807 -0.4	3,896 2.4	-
25. Services Producing Industries	373,637 0.8	372,983 -0.2	374,984 0.5	375,270 0.1	377,962 0.7	379,281 0.3	380,591 0.3	-
26. Wholesale Trade	30,792 2.4	30,692 -0.3	30,996 1.0	30,538 -1.5	31,352 2.7	31,088 -0.8	31,127 0.1	-
27. Retail Trade	29,160 0.1	28,959 -0.7	28,994 0.1	29,228 0.8	29,470 0.8	29,295 -0.6	29,502 0.7	-
28. Transportation and Warehousing	20,605 1.6	20,404 -1.0	20,460 0.3	20,301 -0.8	20,217 -0.4	20,331 0.6	20,557 1.1	-
29. Information & Culture (including Telecommunications)	20,478 -1.3	20,123 -1.7	20,180 0.3	20,498 1.6	20,760 1.3	21,275 2.5	21,476 0.9	-
30. Finance, Insurance, Real Estate, Rental & Leasing	117,010 1.4	116,785 -0.2	117,794 0.9	118,027 0.2	118,706 0.6	119,375 0.6	119,670 0.2	-
31. Professional and Administrative Services	42,050 0.7	42,077 0.1	42,007 -0.2	42,006 -0.0	42,567 1.3	42,922 0.8	42,985 0.1	-
32. Education	25,264 0.5	25,247 -0.1	25,443 0.8	25,393 -0.2	25,558 0.6	25,789 0.9	25,930 0.5	-
33. Health Care and Social Services	32,439 0.8	32,580 0.4	32,786 0.6	32,966 0.6	33,062 0.3	33,184 0.4	33,400 0.6	-
34. Arts, Entertainment & Recreation	4,596 -1.7	4,619 0.5	4,700 1.8	4,793 2.0	4,752 -0.9	4,682 -1.5	4,631 -1.1	-
35. Accommodation and Food	9,830 0.5	9,863 0.3	9,871 0.1	9,803 -0.7	9,915 1.1	9,939 0.2	9,962 0.2	-
36. Other Services	12,510 0.2	12,698 1.5	12,586 -0.9	12,582 -0.0	12,624 0.3	12,582 -0.3	12,625 0.3	-
37. Public Administration	28,926 -0.6	28,947 0.1	29,164 0.8	29,118 -0.2	28,965 -0.5	28,804 -0.6	28,711 -0.3	-
38. Total Production	495,369 0.6 2.4	493,898 -0.3 -1.2	498,257 0.9 3.6	500,291 0.4 1.6	503,194 0.6 2.3	506,398 0.6 2.6	506,652 0.1 0.2	-

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.

Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO REAL GDP BY INDUSTRY

TABLE 2

Millions of chained (2002) dollars

	2008	2009	2010	2011
1. Goods Producing Industries	126,832 -4.9	110,793 -12.6	117,702 6.2	120,726 2.6
2. Primary	8,405 8.2	7,314 -13.0	7,492 2.4	7,842 4.7
3. Agriculture, Forestry, Fishing & Hunting	5,591 6.8	5,293 -5.3	5,476 3.4	5,483 0.1
4. Mining	2,719 10.0	1,904 -30.0	1,904 0.0	2,278 19.7
5. Utilities	10,874 7.4	9,913 -8.8	9,997 0.8	10,205 2.1
6. Electric Power	8,724 10.1	7,869 -9.8	7,903 0.4	7,972 0.9
7. Natural Gas, Water and Other	2,137 -0.8	2,018 -5.6	2,060 2.1	2,177 5.7
8. Construction	24,560 -3.0	23,383 -4.8	25,386 8.6	25,611 0.9
9. Residential Buildings	10,070 0.7	9,067 -10.0	9,840 8.5	10,203 3.7
10. Non-Residential Buildings and Engineering	14,491 -5.4	14,317 -1.2	15,546 8.6	15,408 -0.9
11. Manufacturing	81,722 -8.9	68,916 -15.7	73,424 6.5	75,160 2.4
12. Food, Beverage, & Tobacco Products	9,999 -1.7	10,258 2.6	10,148 -1.1	9,942 -2.0
13. Textile, Clothing, & Leather Products	960 -20.4	738 -23.1	846 14.7	840 -0.7
14. Wood Products and Furniture	3,950 -11.0	3,222 -18.4	3,390 5.2	3,308 -2.4
15. Paper Products and Printing	5,768 -8.6	5,006 -13.2	4,930 -1.5	4,874 -1.1
16. Chemical and Petroleum Products	7,746 -5.0	7,415 -4.3	7,415 0.0	7,378 -0.5
17. Plastic and Rubber Products	4,375 -17.8	3,473 -20.6	3,868 11.4	4,105 6.1
18. Primary Metal & Fabricated Metal Products	11,135 -8.6	7,806 -29.9	8,990 15.2	9,564 6.4
19. Machinery	5,962 -4.9	4,823 -19.1	5,262 9.1	5,974 13.5

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.

Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO REAL GDP BY INDUSTRY**TABLE 2***Millions of chained (2002) dollars*

	2008	2009	2010	2011
20. Electrical and Electronic Products	5,931 -0.6	5,462 -7.9	5,581 2.2	5,735 2.8
21. Transportation Equipment	20,958 -19.2	15,489 -26.1	18,031 16.4	18,330 1.7
22. Auto Industry (Vehicles & Parts)	17,413 -23.8	11,655 -33.1	14,525 24.6	14,327 -1.4
23. Other Transportation Equipment	4,038 6.5	4,217 4.4	4,151 -1.6	5,167 24.5
24. Other Manufacturing	4,356 -2.9	3,713 -14.7	3,971 6.9	4,008 0.9
25. Services Producing Industries	359,547 1.1	358,897 -0.2	367,257 2.3	374,218 1.9
26. Wholesale Trade	30,286 -3.4	28,460 -6.0	30,116 5.8	30,755 2.1
27. Retail Trade	27,641 1.7	27,610 -0.1	28,687 3.9	29,085 1.4
28. Transportation and Warehousing	20,125 4.2	18,914 -6.0	19,807 4.7	20,443 3.2
29. Information & Culture (including Telecommunications)	20,025 1.0	19,951 -0.4	20,126 0.9	20,320 1.0
30. Finance, Insurance, Real Estate, Rental & Leasing	110,863 1.2	112,780 1.7	114,843 1.8	117,404 2.2
31. Professional and Administrative Services	42,218 -0.5	41,103 -2.6	41,247 0.4	42,035 1.9
32. Education	24,090 2.5	24,617 2.2	25,152 2.2	25,337 0.7
33. Health Care and Social Services	30,837 2.8	31,536 2.3	32,034 1.6	32,693 2.1
34. Arts, Entertainment & Recreation	4,708 0.3	4,709 0.0	4,733 0.5	4,677 -1.2
35. Accommodation and Food	9,524 0.2	9,171 -3.7	9,553 4.2	9,842 3.0
36. Other Services	12,263 1.5	12,210 -0.4	12,340 1.1	12,594 2.1
37. Public Administration	26,926 3.6	27,789 3.2	28,612 3.0	29,039 1.5
38. Total Production	487,708 -0.4	471,889 -3.2	486,972 3.2	496,954 2.0

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.

Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, INCOME-BASED

TABLE 3

Millions of dollars

	2008	2009	2010	2011
1. Compensation of employees (domestic basis)	326,633 3.0	324,581 -0.6	336,623 3.7	348,055 3.4
2. Gross operating surplus	139,692 -0.9	129,162 -7.5	142,499 10.3	157,048 10.2
3. Net operating surplus: corporations	69,618 -7.7	55,808 -19.8	70,446 26.2	83,573 18.6
4. Consumption of fixed capital: corporations	51,535 6.2	53,641 4.1	51,539 -3.9	51,788 0.5
5. Consumption of fixed capital: government and nonprofit institutions*	18,539 9.7	19,713 6.3	20,514 4.1	21,687 5.7
6. Gross mixed income	70,418 1.8	71,216 1.1	74,088 4.0	75,695 2.2
7. Net mixed income	53,414 0.4	53,545 0.2	55,860 4.3	56,503 1.2
8. Consumption of fixed capital: unincorporated businesses	17,004 6.4	17,671 3.9	18,228 3.2	19,192 5.3
9. Taxes less subsidies	67,867 -2.9	68,371 0.7	70,965 3.8	73,794 4.0
10. Statistical discrepancy	-446	586	870	-31
11. Gross Domestic Product at market prices	604,164 1.0	593,916 -1.7	625,045 5.2	654,561 4.7

Notes: Per cent change from previous year is given on the second line.

* Nonprofit institutions serving households.

Sources: Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 4

Millions of dollars

	2008	2009	2010	2011
1. Final consumption expenditure on goods and services	472,530 5.5	481,377 1.9	506,530 5.2	528,471 4.3
2. Household consumption expenditure	337,536 3.9	337,552 0.0	355,522 5.3	370,610 4.2
3. Durable goods	42,368 1.0	40,905 -3.5	43,017 5.2	43,111 0.2
4. Semi-durable	25,595 1.5	25,006 -2.3	25,974 3.9	26,518 2.1
5. Non-durable	82,292 5.4	81,264 -1.2	85,931 5.7	91,514 6.5
6. Services	187,281 4.3	190,377 1.7	200,600 5.4	209,467 4.4
7. Nonprofit institutions' final consumption expenditure*	9,535 7.1	9,770 2.5	10,331 5.7	11,347 9.8
8. Government current expenditure	125,459 9.7	134,055 6.9	140,677 4.9	146,514 4.1
9. Total gross fixed capital formation	121,838 2.3	116,272 -4.6	126,109 8.5	133,695 6.0
10. Business gross fixed capital formation	98,072 1.5	89,471 -8.8	93,597 4.6	103,040 10.1
11. Residential structures	39,420 -1.4	37,930 -3.8	41,381 9.1	44,578 7.7
12. Non-residential structures	16,506 1.2	15,718 -4.8	15,903 1.2	17,258 8.5
13. Machinery and equipment	28,419 1.6	23,507 -17.3	23,489 -0.1	27,503 17.1
14. Intellectual property products	13,727 11.5	12,316 -10.3	12,824 4.1	13,701 6.8
15. Nonprofit institutions' gross fixed capital formation*	1,064 73.3	583 -45.2	574 -1.5	719 25.3
16. Government capital expenditure	22,702 3.5	26,218 15.5	31,938 21.8	29,936 -6.3

Note: Per cent change from previous year is given on the second line.

* Nonprofit institutions serving households.

Sources: Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED (cont'd)

TABLE 4

Millions of dollars

	2008	2009	2010	2011
17. Exports of goods and services	329,777 -2.8	284,651 -13.7	308,030 8.2	334,808 8.7
18. Imports of goods and services	326,345 4.0	285,408 -12.5	315,215 10.4	344,026 9.1
19. Business investment in inventories	5,896	-2,401	465	1,583
20. Nonfarm	5,995	-2,203	427	1,715
21. Farm	-99	-198	38	-132
22. Statistical discrepancy	448	-585	-870	31
23. Gross Domestic Product at market prices	604,164 1.0	593,916 -1.7	625,045 5.2	654,561 4.7
24. Final domestic demand	594,368 4.8	597,649 0.6	632,639 5.9	662,166 4.7

Note: Per cent change from previous year is given on the second line.

Sources: Statistics Canada.

ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 5

Millions of chained (2007) dollars

	2008	2009	2010	2011
1. Final consumption expenditure on goods and services	463,682 3.5	467,854 0.9	483,507 3.3	492,866 1.9
2. Household consumption expenditure	333,013 2.5	332,768 -0.1	344,398 3.5	351,744 2.1
3. Durable goods	44,461 6.0	43,693 -1.7	45,792 4.8	46,238 1.0
4. Semi-durable	26,157 3.7	25,695 -1.8	27,136 5.6	27,810 2.5
5. Non-durable	79,007 1.2	79,146 0.2	80,842 2.1	81,759 1.1
6. Services	183,452 2.1	184,217 0.4	190,709 3.5	195,990 2.8
7. Nonprofit institutions' final consumption expenditure*	9,383 5.3	9,724 3.6	9,930 2.1	10,579 6.5
8. Government current expenditure	121,257 6.0	125,223 3.3	129,056 3.1	130,476 1.1
9. Total gross fixed capital formation	117,509 -1.4	109,129 -7.1	118,444 8.5	123,540 4.3
10. Business gross fixed capital formation	95,177 -1.5	84,114 -11.6	88,615 5.4	96,039 8.4
11. Residential structures	38,346 -4.1	36,090 -5.9	38,330 6.2	39,786 3.8
12. Non-residential structures	15,426 -5.4	14,690 -4.8	14,602 -0.6	15,377 5.3
13. Machinery and equipment	28,266 1.0	22,122 -21.7	24,467 10.6	29,297 19.7
14. Intellectual property products	13,151 6.8	11,189 -14.9	11,289 0.9	12,046 6.7
15. Nonprofit institutions' gross fixed capital formation*	999 62.7	564 -43.5	550 -2.5	677 23.1
16. Government capital expenditure	21,332 -2.7	24,344 14.1	29,092 19.5	26,777 -8.0

Note: Per cent change from previous year is given on the second line.

* Nonprofit institutions serving households.

Sources: Statistics Canada.

ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED (cont'd)

TABLE 5

Millions of chained (2007) dollars

	2008	2009	2010	2011
17. Exports of goods and services	316,901 -6.6	276,284 -12.8	299,740 8.5	316,750 5.7
18. Imports of goods and services	306,979 -2.1	274,680 -10.5	307,239 11.9	330,414 7.5
19. Business investment in inventories	5,146	-2,460	441	1,859
20. Nonfarm	5,212	-2,340	534	1,978
21. Farm	-48	-119	-79	-82
22. Statistical discrepancy	442	-567	-827	29
23. Gross Domestic Product at market prices	596,722 -0.2	575,726 -3.5	594,319 3.2	605,180 1.8
24. Final domestic demand	581,152 2.5	576,739 -0.8	601,817 4.3	616,297 2.4

*Note: Per cent change from previous year is given on the second line.**Sources: Statistics Canada.*

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 6

Millions of dollars

	2008	2009	2010	2011
1. Compensation of employees (national basis)	321,915 3.0	319,799 -0.7	331,665 3.7	342,816 3.4
2. Plus: net mixed income	53,414 0.4	53,545 0.2	55,860 4.3	56,503 1.2
3. Non-farm	26,193 -1.6	25,852 -1.3	27,076 4.7	27,991 3.4
4. Farm	589 26.4	392 -33.4	621 58.4	652 5.0
5. Rental income of households	26,632 1.9	27,301 2.5	28,163 3.2	27,860 -1.1
6. Plus: Net property income	36,854 3.9	37,218 1.0	36,645 -1.5	38,774 5.8
7. Equals: Primary household income	412,183 2.7	410,562 -0.4	424,170 3.3	438,093 3.3
8. Plus: Current transfers received	53,197 5.8	59,382 11.6	63,512 7.0	63,611 0.2
9. Deduct: Current transfers paid	115,615 -0.5	109,619 -5.2	111,283 1.5	118,629 6.6
10. Equals: Household disposable income	349,765 4.3	360,325 3.0	376,399 4.5	383,075 1.8
11. Deduct: Household final consumption expenditure	337,536 3.9	337,552 0.0	355,522 5.3	370,610 4.2
12. Equals: Household net saving	12,229 15.6	22,773 86.2	20,877 -8.3	12,465 -40.3
13. Household saving rate (percent)	3.5	6.3	5.5	3.3
14. Real personal disposable income * (millions of chained 2007 dollars)	344,936 2.8	355,350 3.0	364,728 2.6	363,449 -0.4
15. Population (thousands)	12,932 1.1	13,069 1.1	13,224 1.2	13,366 1.1
16. Household disposable income per capita (dollars)	27,045 3.1	27,571 1.9	28,464 3.2	28,660 0.7
17. Real Household disposable income per capita (chained (2007) dollars)	26,672 1.7	27,191 1.9	27,581 1.4	27,191 -1.4

Notes: Per cent change from previous year is given on the second line.

* Real personal disposable income is calculated using the implicit price index for personal expenditure.

Sources: Statistics Canada.

ONTARIO TRADE*Millions of dollars***TABLE 7**

	2008	2009	2010	2011
1. Exports of goods and services	329,777 -2.8	284,651 -13.7	308,030 8.2	334,808 8.7
2. <i>International</i>	218,039 -4.9	177,498 -18.6	194,499 9.6	214,801 10.4
3. <i>Interprovincial</i>	111,738 1.7	107,153 -4.1	113,531 6.0	120,007 5.7
4. Imports of goods and services	326,345 4.0	285,408 -12.5	315,215 10.4	344,026 9.1
5. <i>International</i>	239,681 3.8	202,714 -15.4	225,105 11.0	246,647 9.6
6. <i>Interprovincial</i>	86,664 4.8	82,694 -4.6	90,110 9.0	97,379 8.1
7. Trade balance	3,432	-757	-7,185	-9,218

Note: Per cent change from previous year is given on the second line.

Sources: Statistics Canada.

ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT

TABLE 8

Using chained (2007) dollars

	2008	2009	2010	2011
1. Final consumption expenditure on goods and services	101.9 1.9	102.9 1.0	104.8 1.8	107.2 2.3
2. Household consumption expenditure	101.4 1.4	101.4 0.0	103.2 1.8	105.4 2.1
3. Durable goods	95.3 -4.7	93.6 -1.8	93.9 0.3	93.2 -0.7
4. Semi-durable	97.9 -2.1	97.3 -0.6	95.7 -1.6	95.4 -0.3
5. Non-durable	104.2 4.2	102.7 -1.4	106.3 3.5	111.9 5.3
6. Services	102.1 2.1	103.3 1.2	105.2 1.8	106.9 1.6
7. Nonprofit institutions' final consumption expenditure*	101.6 1.6	100.5 -1.1	104.0 3.5	107.3 3.2
8. Government current expenditure	103.5 3.5	107.1 3.5	109.0 1.8	112.3 3.0
9. Total gross fixed capital formation	103.7 3.7	106.5 2.7	106.5 0.0	108.2 1.6
10. Business gross fixed capital formation	103.0 3.0	106.4 3.3	105.6 -0.8	107.3 1.6
11. Residential structures	102.8 2.8	105.1 2.2	108.0 2.8	112.0 3.7
12. Non-residential structures	107.0 7.0	107.0 0.0	108.9 1.8	112.2 3.0
13. Machinery and equipment	100.5 0.5	106.3 5.8	96.0 -9.7	93.9 -2.2
14. Intellectual property products	104.4 4.4	110.1 5.5	113.6 3.2	113.7 0.1
15. Nonprofit institutions' gross fixed capital formation*	106.5 6.5	103.4 -2.9	104.4 1.0	106.2 1.7
16. Government capital expenditure	106.4 6.4	107.7 1.2	109.8 1.9	111.8 1.8

Note: Per cent change from previous year is given on the second line.

* Nonprofit institutions serving households.

Sources: Statistics Canada.

ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT (cont'd)

TABLE 8

Using chained (2007) dollars

	2008	2009	2010	2011
17. Exports of goods and services	104.1 4.1	103.0 -1.1	102.8 -0.2	105.7 2.8
18. Imports of goods and services	106.3 6.3	103.9 -2.3	102.6 -1.3	104.1 1.5
19. Gross Domestic Product at market prices	101.2 1.2	103.2 2.0	105.2 1.9	108.2 2.9
20. Final domestic demand	102.3 2.3	103.6 1.3	105.1 1.4	107.4 2.2

*Note: Per cent change from previous year is given on the second line.**Sources: Statistics Canada.*

Any questions or comments on the Ontario Economic Accounts
can be directed to:

Ministry of Finance
Economic and Revenue Forecasting and Analysis Branch
Current Analysis Unit
6th Floor, Frost Building North
95 Grosvenor Street
Toronto, ON M7A 1Z1
416 325-0755

website:

www.fin.gov.on.ca/en/economy/ecaccts